Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

Message Text

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PAGE 01 SANTIA 04024 302143Z

70
ACTION ARA-10

INFO OCT-01 ISO-00 EB-07 /018 W
---------- 116351
P R 302106Z APR 76
FM AMEMBASSY SANTIAGO
TO USDOC WASHDC PRIORITY
INFO SECSTATE WASHDC 8784

UNCLAS SANTIAGO 4024

E.O.11652:N/A
TAGS: EGEN, EFIN, CI
SUBJ: FOLLOW-UP REQUEST FOR COMMERCIAL ASSITANCE - IVOR B. CLARK

REF: A) SANTIAGO 2940 B) USDOC 6215

1. REPRESENTATIVE OF CONSOCIO NIETO LUKSIC GROUP, HAS AGAIN REQUESTED ASSISTANCE IN COMMUNICATING WITH HIGHEST LEVELS OF WASHINGTON-BASED FINANCING ORGANIZATION, IVOR B. CLARK.

2. REPRESENTATIVE (VICTOR VALDES) EXPLAINS THAT $1.5 MILLION LOAN TRANSACTION TO FINANCE TOMATO PROCESSING FACILITY IN CHILE IS BEING HELD UP AT WASHINGTON END FOR REASONS UNKNOWN. HE STATES THE FOLLOWING:

A) LETTER OF CREDIT FROM LUKSIC, GOOD FAITH REQUIREMENT OF IVOR B. CLARK, HAS BEEN ISSUED VIA IRVING TRUST, NYC.

B) VALDES HAS ROUNDED UP $5000 CASH (FURTHER GOOD FAITH REQUIREMENT) WHICH HIS FIRM IS READY TO WIRE TO IVOR B. CLARK AT ANY TIME CLARK IS ABLE TO ASSURE LOAN WILL GO THROUH

C) PRJECT TO BE FINANCED HAS GUARANTEES (AVALES) OF BOTH BANCO DEL ESTADO (CHILE'S LARGEST COMMERCIAL BANK) AND GOVERNMENT OWNED CORPORACION DE FOMENTO (CORFO).

D) CONSORCIO NIETO ASKS ONLY THAT CLARK NAME DATE - AT LEAST THE MONTH - THAT LOAN WILL BE DELIVERED BEFORE DELIVERING THE $5000 CASH.
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PAGE 02 SANTIA 04024 302143Z

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

3. VALDES STATES THAT IT IS NEARLY TWO WEEKS SINCE HE
LAST TELEXED IVOR B. CLARK REQUESTING ESTIMATED DATE OF DELIVERY
OF LOAN PROCEEDS. PROJECT TO BE FINANCED MUST BE IN CONSTRUCTION
SOON IN ORDER TO BE READY FOR NEXT YEAR'S TOMATO
CROP, THUS TIMING IS CRITICAL.

4. EMBASSY, IN VIEW OF CONSORCIO NIETO'S BONA FIDES, AND
CONSCIOUS OF IMPRESSIVE WEIGHT OF GUARANTEES BY BOTH BANCO
DEL ESTADO, AND CORFO, CONSIDERS NIETO'S REQUST FOR NAMING OF
MONTH OF DELIVERY OF LOAN PROCEEDS TO BE REASONABLE; HOLDING BACK
CASH DEPOSIT ON THIS BASIS NORMAL BUSINESS PRUDENCE. NIETO
RAPIDLY APPROACHING DATE WHEN IT MUST GIVE UP ON IVOR B. CLARK
AND TURN TO OTHER SOURCES.

5. APPRECIATE USDOC PASSING THIS INFORMATION TO IVOR B. CLARK
(MR. DEBEER) AND LETTING EMBASSY KNOW RESULTS ASAP.
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Margaret P. Grafeld
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EO Systematic Review
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